Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2014, Alberta's real GDP by expenditure grew by 4.8%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.5% in 2014, up from 2.2% in 2013.

Population

Alberta's population was 4,216,875, as of October 1, 2015. This was an increase of 1.7% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 11,232 in the third quarter of 2015. There was a quarter-over-quarter increase of 9,998 persons in net international migrants. However, net interprovincial migrants fell to 1,234, the lowest level since 2009-2010.

Employment[1]

Alberta lost another 10,000 jobs in January. Job losses were limited to the private sector (-25,900) while the public sector (8,400) and self-employment (7,400) added jobs.

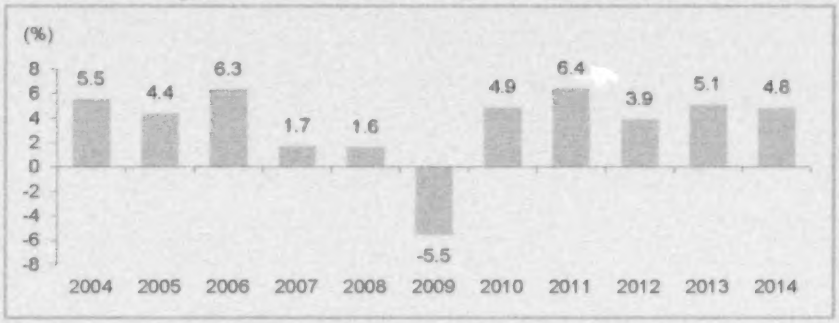
Unemployment Rate[1]

Alberta's unemployment rate rose to 7.4% in January, its highest level since February 1996 and the first time the province's rate has surpassed the national average since December 1988.

Rigs Drilling

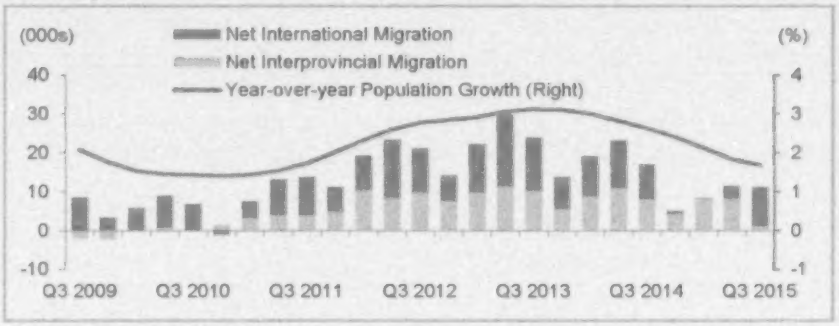
In January there was an average of 120 active rigs in Alberta, a 56% decrease from January 2015. Alberta's rigs averaged 120 active rigs per month through 2015, down 53% y/y to the lowest annual average since 1992.

Real GDP by Expenditure
Annual, % change



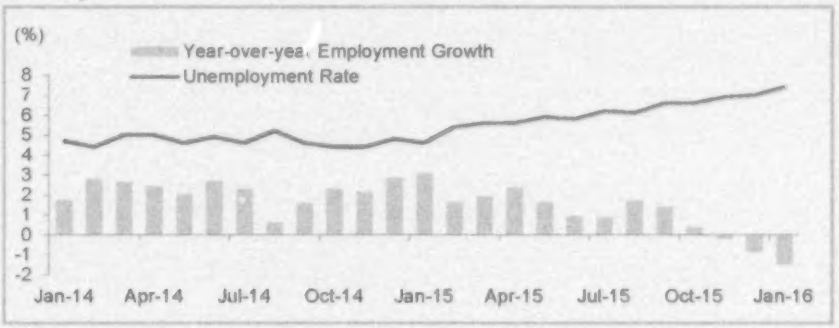
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

NEW: Inflation

The Alberta Consumer Price Index (CPI) rose 2.1% y/y in January. Inflation got a boost from food prices (4.0%) that helped offset energy prices (-6.8%). Excluding food and energy, inflation rose 2.4% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta declined by 0.5% m/m in November to $1,130. Year-to-date, Alberta's AWE were down 0.2%. Canadian AWE fell by 0.3% in November to $951, but remain up 1.4% y/y.

NEW: Retail Sales[1]

Retail sales totaled $6.1 billion in December, down 5.5% y/y. The slowdown was limited to three out of eleven retail categories that reported declining sales.

Housing Starts[1]

Alberta housing starts fell to 23,498 (annualized) in January, down 46% y/y to its lowest level since June 2011. Housing starts in both Edmonton and Calgary fell below 10,000 units.

New Housing Price Index

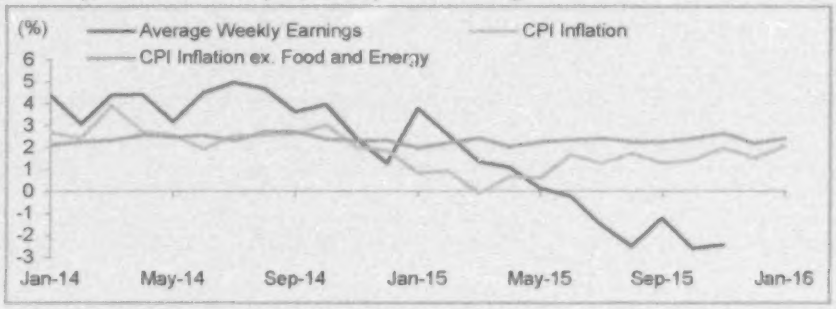
Alberta's New Housing Price Index (NHPI) fell for a third month, down 0.4% y/y in December. Calgary's NHPI fell another 0.9% y/y, while Edmonton's NHPI was up 0.1% y/y.

Building Permits[1]

The value of building permits issued in Alberta fell to $1.2 billion in December, down 32% year-over-year. The total value of permits issued throughout 2015 fell 8.4%.

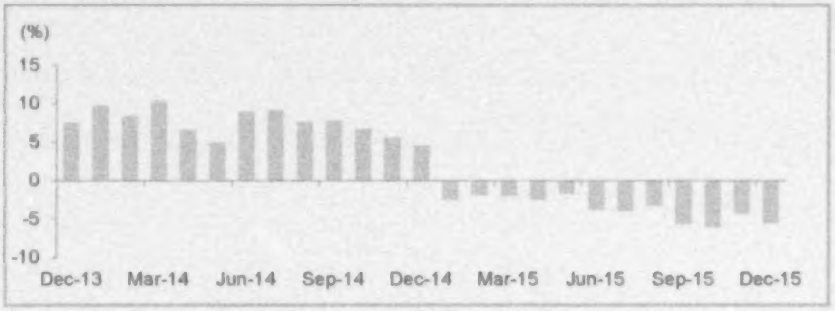
[1] Seasonally adjusted

Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

Source: Statistics Canada

Contact

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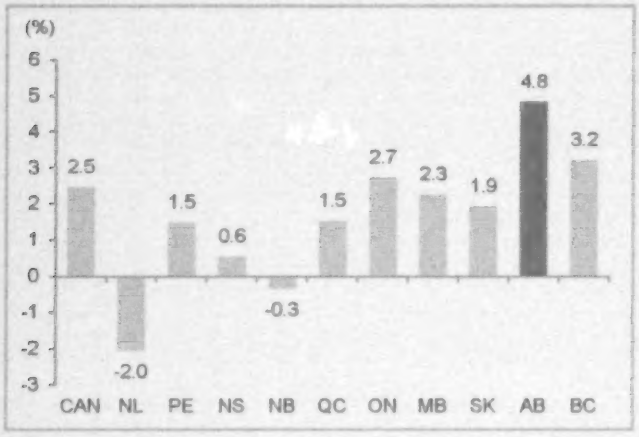
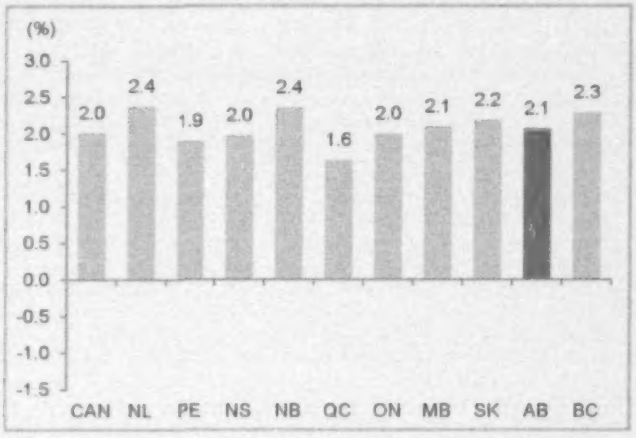
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (February 18, 2016)	72.88	30.77	1.85	2.12 (December)
Fiscal year-to-date	76.42	46.27	2.51	2.36

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

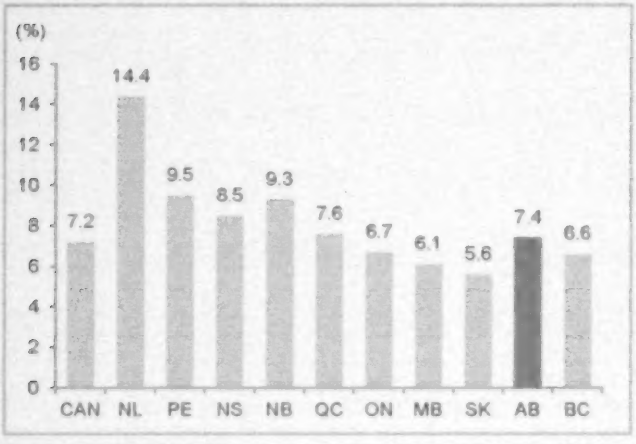
Real GDP by Expenditure
(2014, year-over-year growth)



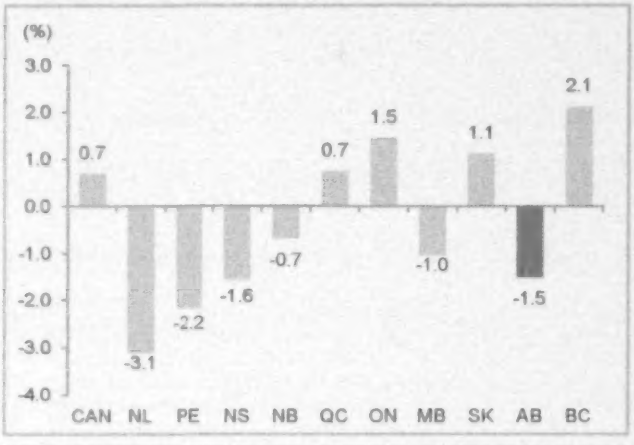
CPI Inflation
(January 2016, year-over-year growth)



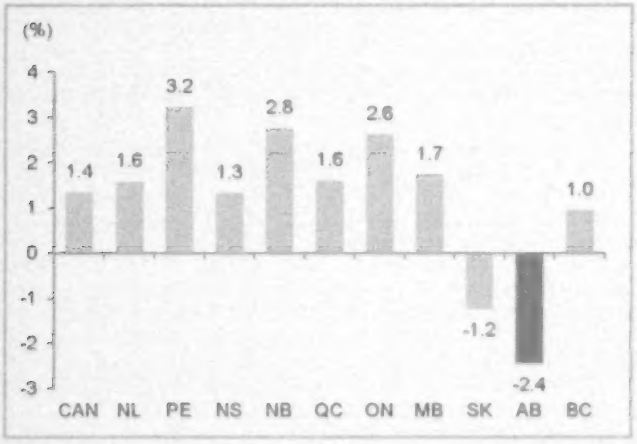
Unemployment Rate
(January 2016)



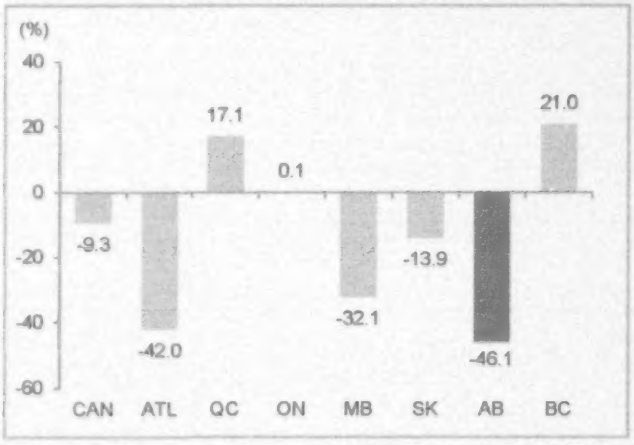
Employment
(January 2016, year-over-year growth)



Average Weekly Earnings
(November 2015, year-over-year growth)



Housing Starts
(January 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015YTD	2016YTD	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Population (thousands)	4,121	4,196	4,217			4,217			
y/y % change	2.82	1.83	1.68			1.68			
Net Interprovincial Migration	35,382	28,921	1,234			1,234			
Net International Migration	44,922	13,056	9,998			9,998			
Labour Market									
Employment (thousands, SA)	2,276	2,301	2,276	2,304	2,311	2,299	2,290	2,286	2,276
m/m change (thousands)				7.0	7.0	-11.9	-9.4	-3.9	-10.0
y/y % change	2.2	1.2	-1.5	1.7	1.4	0.4	-0.2	0.9	-1.5
Unemployment Rate (%, SA)	4.7	6.0	7.4	6.1	6.6	6.6	6.9	7.0	7.4
Participation Rate (%, SA)	72.7	73.0	72.7	73.0	73.4	73.0	72.9	72.7	72.7
Average Weekly Earnings ($, SA)	1,149.35	1,146.49		1,129.59	1,138.75	1,135.35	1,130.12		
y/y % change	3.7	-0.2		-2.5	-1.2	-2.6	-2.4		
Household Sector									
NEW: Retail Sales ($ million, SA)	78,582	75,692		6,377	6,290	6,237	6,323	6,125	
y/y % change	7.5	-3.7		-3.3	-5.6	-6.0	-4.3	-5.5	
New Vehicle Sales (units, thousands)	277	242		22	23	20	18	16	
y/y % change	5.3	-12.6		-13.6	-13.2	-15.7	-15.9	-22.1	
NEW: Consumer Price Index (y/y % change)	2.6	1.1	2.1	1.7	1.3	1.4	2.0	1.5	2.1
Excluding Food & Energy	2.4	2.3	2.4	2.3	2.2	2.4	2.6	2.2	2.4
Housing Starts (SAAR, 000's)	40.6	37.3	23.5	34.6	36.9	31.8	42.9	26.0	23.6
y/y % change	12.7	-8.1	-46.1	-21.6	-21.9	-21.7	10.9	-26.1	-46.1
New Housing Price Index (y/y % change)	3.4	0.7		0.0	0.3	0.2	-0.3	-0.4	
NEW: Resale Home Sales	71,773	56,477	4,040	4,885	4,642	4,608	4,560	4,346	4,040
y/y % change	8.6	-21.3	-9.6	-20.6	-23.6	-26.3	-24.7	-16.7	-9.6
NEW: Sales to New Listing Ratio	0.65	0.52	0.41	0.54	0.51	0.51	0.46	0.40	0.41
NEW: MLS Average Resale Prices ($ thousands)	401	393	383	391	386	389	387	397	383
y/y % change	5.2	-1.9	-2.6	2.4	4.4	-3.9	-5.4	-0.3	-2.6
Consumer Bankruptcies (level)	3,859	3,995		333	381	380	362		
y/y % change	-17.7	6.6		15.2	21.7	12.1	24.0		
Business Sector									
Goods Exports (customs basis),$ million)	121,484	92,189		8,199	8,003	6,749	6,675	7,338	
y/y % change	17.9	-24.1		15.3	-25.3	-37.1	-26.2	-29.6	
Energy Products ($ million)	91,299	62,473		5,761	5,515	4,207	4,231	4,926	
y/y% change	20.6	-31.6		-19.8	-32.4	-46.5	-35.0	-36.3	
Agricultural Products ($ million)	6,462	6,333		494	465	540	565	530	
y/y % change	4.5	-2.0		-15.5	-4.7	0.6	6.8	24.6	
Rigs Drilling	252	120	-120	126	112	115	114	96	120
y/y% change	-7.4	-52.6	-55.8	-50.4	-59.7	-56.6	-57.1	-62.1	-55.8
NEW: Manufacturing Shipments ($ million)	78,941	68,088		5,661	5,592	5,425	5,422	5,291	
y/y% change	7.5	-13.7		-14.9	-16.5	-19.3	-14.5	-15.9	
NEW: Wholesale Trade ($ million)	84,614	79,776		6,530	6,444	6,310	6,372	6,462	
y/y% change	7.6	-5.7		8.6	10.0	-11.8	-11.0	-9.4	
Building Permits ($ million, SA)	18,256	16,732		1,256	1,413	2,165	946	1,191	
y/y% change	5.8	-8.4		-22.5	-2.6	37.9	28.0	-31.6	
Residential Permits ($ million, SA)	10,831	9,872		758	801	1,314	565	674	
y/y % change	9.9	-8.9		-19.6	-11.8	36.3	-33.6	-28.5	
Non-Residential Permits ($ million, SA)	7,426	6,860		499	613	851	381	517	
y/y % change	0.3	-7.6		26.5	12.6	40.6	-17.7	-35.2	
Non-Res Building Cons. Price Index[2] (y/y % change)	1.6	-0.7			-1.4			-1.4	
Business Bankruptcies	105	87		4	9	7	8		
y/y % change	-23.4	-9.4		-63.6	80.0	-50.0	20.0		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision